



# The Market Place

- Global equities fell 1.5%
- Iran launched a significant drone and missile attack on Israel, marking the first direct assault from Iran to Israel. While over 300 drones and missiles were fired, most were intercepted. President Biden described it as an "unprecedented air attack" but emphasised a desire to prevent escalation
- Brent crude fell 0.8% last week to \$90.45 per barrel
- Gold rose 0.6% to \$2,344.37 per ounce, as several geopolitical concerns persist

## US

US equities fell 1.5%

The New York Fed's Survey of Consumer Expectations showed a mixed outlook on inflation, with some negative trends observed in the labour market, which showed consumers were becoming distinctly less confident

The NFIB's small business optimism index hit an 11-year low of 88.5 in March, indicating weakened confidence among small businesses

Core CPI for March surprised on the upside coming in at 0.4% month-on-month (vs 0.3% expected). Persistent inflation trends are raising doubts about the possibility of future rate cuts by the Fed

Headline PPI for March came in at 0.2% month-on-month vs 0.3% expected

## Europe

European equities fell 0.6%

The ECB kept interest rates unchanged at 4%. Speculation about upcoming rate cuts intensified following the central bank's statement, hinting at potential monetary policy adjustments

The ECB Bank Lending Survey for Q1 indicated a shift in the bank credit cycle, with some weaknesses persisting in demand for corporate loans

## UK

UK equities rose 1.3%

Industrial production increased by 1.1% in February versus a decline of -0.3% in the prior month

UK GDP grew 0.1% in February, driven by an expansion in manufacturing

## Asia / ROW

Global emerging market equities fell 0.3%

Japanese equities rose 2.1%, while Chinese equities fell 0.2%

Japan's PPI for March met expectations at 0.8% year-on-year, up from 0.7% in the prior month

The Bank of Japan reiterated its stance on monetary policy, stating no immediate changes in response to foreign exchange movements

Chinese CPI dropped to 0.1% year-on-year in March, below the 0.4% expected and down from 0.7% in the prior month

Fitch Ratings revised its outlook on China to negative while maintaining the rating at A+



# Performance

Asset Class/Region	Currency				
		Week ending 12 Apr 2024	Month to date	YTD 2024	12 Months
<b>Developed Market Equities</b>					
United States	USD	-1.5%	-2.5%	7.7%	26.6%
United Kingdom	GBP	1.3%	0.8%	4.9%	6.4%
Continental Europe	EUR	-0.6%	-1.9%	6.3%	12.8%
Japan	JPY	2.1%	-0.3%	17.8%	40.6%
Asia Pacific (ex Japan)	USD	-0.5%	-0.5%	1.6%	4.6%
Australia	AUD	0.2%	-1.4%	3.9%	10.3%
Global	USD	-1.5%	-2.5%	6.2%	21.8%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-0.9%	2.4%	8.3%	31.0%
Emerging Asia	USD	-0.1%	0.0%	3.3%	6.6%
Emerging Latin America	USD	-2.6%	-2.7%	-6.6%	13.9%
BRICs	USD	-0.3%	0.4%	0.4%	1.6%
China	USD	-0.2%	0.5%	-1.7%	-14.7%
MENA countries	USD	-0.1%	0.5%	2.5%	8.4%
South Africa	USD	0.0%	2.4%	-4.6%	-2.0%
India	USD	-0.2%	0.6%	3.4%	25.5%
Global emerging markets	USD	-0.3%	-0.1%	2.3%	7.6%
<b>Bonds</b>					
US Treasuries	USD	-0.6%	-1.6%	-2.5%	-2.0%
US Treasuries (inflation protected)	USD	-0.4%	-1.2%	-1.3%	-1.5%
US Corporate (investment grade)	USD	-0.6%	-1.6%	-1.7%	2.2%
US High Yield	USD	-0.6%	-1.1%	0.4%	9.2%
UK Gilts	GBP	-0.3%	-1.6%	-3.2%	-1.7%
UK Corporate (investment grade)	GBP	-0.3%	-1.1%	-0.9%	6.0%
Euro Government Bonds	EUR	0.5%	-0.2%	-0.8%	4.1%
Euro Corporate (investment grade)	EUR	0.1%	0.0%	0.4%	6.7%
Euro High Yield	EUR	0.0%	0.1%	1.7%	10.7%
Japanese Government	JPY	-0.9%	-1.4%	-1.7%	-3.1%
Australian Government	AUD	-0.8%	-1.3%	-0.4%	-1.3%
Global Government Bonds	USD	-1.1%	-1.9%	-4.5%	-4.0%
Global Bonds	USD	-1.0%	-1.7%	-3.6%	-1.2%
Global Convertible Bonds	USD	-1.3%	-2.0%	-2.2%	3.8%
Emerging Market Bonds	USD	-1.2%	-1.4%	0.9%	8.5%

# Performance

Asset Class/Region	Currency				
		Week ending 12 Apr 2024	Month to date	YTD 2024	12 Months
<b>Property</b>					
US Property Securities	USD	-2.0%	-4.9%	-5.5%	4.5%
Australian Property Securities	AUD	-2.2%	-6.1%	9.0%	20.4%
Asia Property Securities	USD	-0.2%	-1.9%	-4.8%	-7.8%
Global Property Securities	USD	-1.6%	-4.1%	-4.5%	4.4%
<b>Currencies</b>					
Euro	USD	-1.8%	-1.4%	-3.8%	-3.2%
UK Pound Sterling	USD	-1.5%	-1.4%	-2.5%	-0.3%
Japanese Yen	USD	-1.0%	-1.2%	-8.0%	-13.0%
Australian Dollar	USD	-1.8%	-0.9%	-5.4%	-3.5%
South African Rand	USD	-1.2%	-0.1%	-3.4%	-2.6%
Swiss Franc	USD	-1.2%	-1.1%	-8.0%	-1.9%
Chinese Yuan (Data as at 09 Feb 2024)	USD	-0.1%	-0.2%	-1.9%	-5.0%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	0.3%	3.2%	8.8%	6.0%
Agricultural Commodities	USD	-0.8%	-1.4%	3.2%	4.3%
Oil	USD	-0.8%	3.4%	17.4%	3.6%
Gold	USD	0.6%	5.1%	13.6%	16.8%



# Global Matters Weekly

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